

Subpart D—Close Out

§ 550.59 Purpose.

Sections 550.60 through 550.62 of this part contain closeout procedures and other procedures for subsequent disallowances and adjustments.

§ 550.60 Closeout procedures.

(a) Cooperators shall submit, within 90 calendar days after the date of completion of the award, all financial, performance, and other reports as required by the terms and conditions of the award. The REE Agency may approve extensions to the reporting period when requested by the Cooperator.

(b) Unless the REE Agency authorizes an extension, a Cooperator shall liquidate all obligations incurred under the award not later than 90 calendar days after the funding period or the date of completion as specified in the terms and conditions of the award or in Agency implementing instructions.

(c) The REE Agency shall make prompt payments to a Cooperator for allowable reimbursable costs under the award being closed out.

(d) The Cooperator shall promptly refund any balance of unobligated cash advanced or paid by the REE Agency that it is not authorized to retain for use in other projects. OMB Circular A-129 governs unreturned amounts that become delinquent debts.

(e) When authorized by the terms and conditions of the award, the REE Agency shall make a settlement for any upward or downward adjustments to the Federal share of costs after closeout reports are received.

(f) The Cooperator shall account for any personal property acquired with Federal funds or received from the Federal Government in accordance with §§ 550.36 through 550.42.

(g) In the event a final audit has not been performed prior to the closeout of an award, the REE Agency shall retain the right to recover an appropriate amount after fully considering the recommendations on disallowed costs resulting from the final audit.

§ 550.61 Subsequent adjustments and continuing responsibilities.

The closeout of an award does not affect any of the following:

(a) The right of the REE Agency to disallow costs and recover funds on the basis of a later audit or other review.

(b) The obligation of the Cooperator to return any funds due as a result of later refunds, corrections, or other transactions.

(c) Audit requirements in § 550.24.

(d) Property management requirements in §§ 550.36 through 550.42.

(e) Records retention as required in § 550.56.

§ 550.62 Collection of amounts due.

(a) Any funds paid to a Cooperator in excess of the amount to which the Cooperator is finally determined to be entitled under the terms and conditions of the award constitute a debt to the Federal Government. If not paid within a reasonable period after the demand for payment, the REE Agency may in accordance with 7 CFR part 3, reduce the debt by—

(1) Making an administrative offset against other requests for reimbursements, or

(2) Withholding advance payments otherwise due to the Cooperator, or

(3) Taking other action permitted by statute.

(b) Except as otherwise provided by law, the REE Agency shall charge interest on an overdue debt in accordance with 31 CFR part 900, “Federal Claims Collection Standards.”